

Self-Invested Personal Pension

Minerva SIPP

(incorporating SIPP Lite membership)

Terms and Conditions

from 29th February 2024

Note that this document is part of a set which should all be read together:

Key Features
Schedule of Fees
Terms and Conditions
Permitted Investments
Your Personal Illustration

Terms and Conditions

This is an important document that sets out the terms and conditions of the Minerva SIPP, including for those with SIPP Lite category of membership of the Scheme. You should read the whole document.

The Minerva SIPP is a self-invested personal pension which is available to UK resident retail investors, it allows you choice over the way your pension assets are invested. You and your employer can contribute to your SIPP prior to age 75 and you can arrange for pension benefits held in other registered pension arrangements to be transferred into your SIPP (though this is a specialist area, and we recommend you seek appropriate advice before making any decision to transfer).

Your SIPP will have its own designated bank account and all monies paid into your plan will be credited to that account, along with investment income and proceeds from investments. When investments are purchased, or when benefits are paid, these will be taken from the bank account. In some cases, we may hold your funds in our non-interest bearing pooled trustee account for expediency, for instance where we are aware of an impending investment transaction.

Please read through these terms for full details on how your SIPP operates. If you have any questions, please contact your financial adviser, or call us on 01228 538 988. You can also browse the information and frequently asked questions at www.investaccpensions.co.uk

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Our services

InvestAcc Pension Administration Limited will provide the following services:

- a) maintenance of administrative records and appropriate systems to establish and administer your SIPP.
- b) maintenance of administrative records and systems to receive contributions, transfers and pay benefits as appropriate.
- c) recovery of basic rate income tax on contributions paid by you, or on your behalf, where appropriate.
- d) production and issue of certificates to verify contributions paid, where requested.
- e) establish and maintain an individual bank account for your SIPP.
- f) any additional services that may be required from time to time to administer the scheme and comply with HM Revenue & Customs (HMRC), The Pensions Regulator and Financial Conduct Authority requirements or those of any other regulatory body.
- g) online access availability for you and your adviser to obtain information regarding your SIPP.

Legal and regulatory information

- InvestAcc Pension Administration Limited is the provider of the Minerva SIPP (the Scheme).
- InvestAcc Pension Administration Limited is the Scheme Administrator of the Minerva SIPP and carries out the management of the Scheme, which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.
- The registered office of InvestAcc Pension Administration Limited is:
Solway House Business Park, Kingstown, Carlisle, Cumbria, CA6 4BY.
Telephone: 01228 538 988
Email: sippadmin@investacc.co.uk
Facsimile: 01228 535 988
Website: www.investaccpensions.co.uk
- In these Terms and Conditions 'we' and 'us' means InvestAcc Pension Administration Limited.
- InvestAcc Pension Administration Limited is incorporated in England and Wales under registration number 7118349.
- InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority (FCA) under number 518358.
- In accordance with FCA regulations we will classify you as a retail customer; this provides you with the highest protection under the FCA rules.
- The Minerva SIPP is recognised as a registered pension scheme by HM Revenue & Customs (HMRC) for the purpose of the provision of pension and lump sum benefits. The Pension Scheme Tax Reference number is 00605996RN.
- The Minerva SIPP was established under trust on 1st August 2003, a copy of which is available from us on request. In the event of any inconsistency between the Rules of the Scheme and these Terms and Conditions, the Rules will be overriding.
- The Minerva SIPP is not an insurance contract.
- The benefits payable under this contract may not be surrendered, commuted or assigned except as stated in these Terms and Conditions and as allowed under the Rules.
- InvestAcc Pension Administration Limited reserves the right to amend or supplement these Terms and Conditions from time to time upon 30 days' notice.
- These Terms and Conditions shall be governed by and constructed solely in accordance with English law.

Your membership of the Scheme

- By signing the application form for the Minerva SIPP, you are agreeing to become a member (or member beneficiary) of the Scheme on these Terms and Conditions.
- You accept our Trust Deed and Rules, Key Features and Schedule of Fees which may be amended at our sole discretion from time to time.
- As a member of the Scheme, you can choose how the assets making up the value of your SIPP are to be invested, within the range published in our Permitted Investments List. This document is amended from time to time, the latest one is available via our website or by contacting us during office hours. You should refer to the latest version before making any investment decisions.
- Benefits under your SIPP will be determined wholly by reference to the value of the assets and liabilities, which are held in respect of your SIPP, including any bank account balances.
- Benefits held within your SIPP will represent a single arrangement. We may decide that it should be split into two or more separate arrangements or where we are required to set up separate arrangements to receive transfers of already crystallised benefits.
- If you are under 18, your legal guardian must sign the application form for your SIPP on your behalf.
- We reserve the right to reject applications at our sole discretion.

Contributions and transfers

- If you are eligible, you and/or any other person may make contributions to your SIPP at any time prior to age 75. These may be single contributions or regular payments. Personal contributions are usually paid net of basic rate income tax and we normally reclaim that tax relief on your behalf and credit it to your SIPP.
- You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC, which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for claiming any higher or additional rate tax relief to which you are entitled. Any contributions your employer makes will be paid gross.

- If you make contributions to your SIPP which, with contributions to other registered pension schemes, are in excess of the amount on which you are entitled to tax relief, we may agree to repayment of the excess contributions to you, provided that sufficient monies are available in your SIPP, and we are satisfied that any amounts due to be repaid to HMRC have been repaid out of your SIPP. If insufficient monies are available, we may at our discretion dispose of assets to repay you or HMRC. If you have taken benefits under your SIPP or transferred out of your SIPP, you agree to indemnify and keep us indemnified in respect of any tax due to HMRC as a result of any excess contribution being paid.
- It is your responsibility to ensure that any transfer of pension benefits is in your best interests. You should take financial advice from a suitably authorised and qualified adviser.
- We will only carry out investment instructions in relation to transfers or contributions which are cleared funds.

SIPP bank account

- Unless we have a pending written investment instruction from you or your financial adviser, cleared monies in respect of your pension savings are normally deposited in a designated bank account, unless otherwise agreed.
- We will operate the bank account and will be the authorised signatory.
- Any credit balance will attract interest at the rates published on our website, and may be altered from time to time, depending on the amount deposited.
- The bank account may never be overdrawn.
- We may retain deposits in a pooled trustee clearing account for expediency, for example where we are aware of impending investment instructions. The pooled clearing account does not pay any interest.
- We may receive payments from our designated bankers based on aggregate cash balances held with them and we will keep these payments for our own account to contribute to the costs of running our business and delivering a high-quality service and products.
- You are not obliged to retain your cash in the designated SIPP bank account, but, subject to certain conditions, you can nominate an alternative bank account in which to hold deposit funds. However, all SIPP transactions are required to be routed through the designated SIPP bank account maintained by InvestAcc. Minerva SIPP members can hold multiple bank accounts; SIPP Lite members are subject to a limit of one investment, alongside the designated SIPP bank account maintained by InvestAcc, and may therefore need to upgrade to a Minerva SIPP to hold additional bank accounts.

Investments

- All investment instructions must be in writing, from you or your nominated financial adviser. We may accept email instructions, at our discretion. We will not accept instructions by telephone.
- All investments are to be registered in your name and InvestAcc Pension Trustees Limited, as trustees of your Minerva SIPP and designated as an investment of your individual arrangement. Where possible, nominee services will be utilised or non-certificated holdings held.
- Any title documentation received will be treated in accordance with client asset regulations, held in a fireproof safe and audited every six months.
- If required, your SIPP can open a stockbroker share dealing account to purchase equities on behalf of your arrangement.
- We may dispose of any investment if it is our opinion that continued retention of the investment would be unlawful or would impose tax or other costs on us or expose us to liabilities, which in each case your SIPP may not be able to meet.
- We may dispose of any investment if we need to return any tax or any relevant part of a pension contribution.
- We may dispose of any investment if it is no longer a type allowed by HMRC, or one which would carry unauthorised payment tax charges.
- We may dispose of any investment to comply with a court order.
- We may dispose of any investment following your death to secure payment of benefits.
- You take sole responsibility for the appropriateness and management of all investments held by your SIPP.
- We only arrange investments at your instructions, and you acknowledge that we will not be, nor are responsible for conducting any due diligence in respect of your investment choices.
- InvestAcc Pension Administration Limited will not be responsible for any loss in relation to, or diminution in value of, any investment unless such loss or diminution results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any employee of InvestAcc Pension Administration Limited.
- If you instruct us to, we will action the sale or encashment of some or all of the investments within your SIPP as selected by you.
- The proceeds of any sale or encashment will not be reinvested until such time as cleared funds have been credited to the SIPP bank account.
- We will use all reasonable endeavours to execute any instructions we receive from you within our published service standards. In cases where this has not been possible, provided we do not act unreasonably then we will not be liable for any loss or profit forgone between the time the instruction was received and when it was executed.
- If any investment or property transaction is to be carried out between your SIPP and you or any person connected with you, then the transaction must take place at open market value.
- You accept and agree that we may delay execution of any investment instructions from you pending confirmation of any additional information or execution of documents required by us.
- We may set a minimum value for ad hoc investment transactions. The amount will be published on our website and may change in future.

Acquiring UK commercial property and land

- If you are currently a SIPP Lite member, your plan will firstly need to be upgraded to the full Minerva SIPP before commencing the process of acquiring UK Commercial Property / Land.
- The appropriate Property & Land Questionnaire must be completed by you and forwarded to us.
- We will appoint solicitors and/or surveyors chosen by you to act for us, subject to the firm not being connected to you and at all times provided they have procedures in place to deal with any potential conflict of interest.
- Stamp Duty Land Tax (England and Northern Ireland) or Land & Buildings Transaction Tax (Scotland) or Land Transaction Tax (Wales) if applicable may be payable from your SIPP.
- We may decline a request to acquire property or land, based on the information available to us.
- As the owner of the property, we will make decisions that are necessary and reasonable and will endeavor to consult with you in respect of such decisions but a failure to consult by us with you will not make such decisions unlawful or us liable in respect of them.
- If your SIPP requires borrowing, we will instruct your chosen UK lender.
- If the property is subject to VAT, we will arrange to register your arrangement for VAT, if requested to do so.
- If you request, we will arrange insurance via our designated insurance broker. If you arrange the insurance cover, a copy of the insurance schedule is to be forwarded to us.
- Note that the property service InvestAcc offers is that of 'Property Administrator' rather than 'Property Manager'. As property administrator we provide rental invoicing and collection on behalf of the landlord, VAT registration and returns on behalf of your scheme, we will administrate lease events and insurance renewals, and pay agreed invoices on behalf of your pension scheme as landlord. We are not property managers and do not offer a property management service. If you require anything more in the way of management for your property you can instruct an independent professional property manager to administrate the running of the property, the costs of that service can be met by your SIPP funds.

Borrowing

- All borrowing must comply with section 182, Finance Act 2004 and other legal or regulatory requirements that may be in force from time to time.
- The borrowing must be arranged in the name of the Scheme member (as Trustee) and InvestAcc Pension Trustees Limited and designated appropriately.
- We reserve the right to reject any proposed borrowings where repayments cannot be serviced by scheme income.
- In all circumstances the liability of InvestAcc Pension Trustees Ltd for any proposed borrowings will be limited to the assets for the time being of the arrangement.

Transfers out and payment of benefits

- You can require us by written notice to transfer the value of your SIPP to another registered pension scheme at any time, subject to applicable legislation and HMRC rules.
- We will pay benefits out of your SIPP to you in accordance with the Rules of the Scheme and applicable HMRC rules at the time.
- Upon death, benefits will be paid to beneficiaries in accordance with the Scheme Rules and HMRC regulations.
- We will transfer assets out of your SIPP in accordance with any court order.
- We will not pay benefits or make a transfer unless we receive the appropriate instructions and documentation from you or the appropriate person.
- We will not pay benefits or make a transfer unless we have received all fees due to us and liabilities have been satisfied.
- After satisfaction of all liabilities of your SIPP and transfer of all assets out of your SIPP or payment of all benefits under your SIPP, we will close your SIPP and you will cease to be a member of the Scheme. However, you will still remain subject to any indemnity referred to in the 'contributions and transfers' section above.

Valuation and reporting

- Once a year we will send you an annual review pack which will include a formal valuation of your SIPP.
- The valuation of your SIPP is based on the total value of your assets at the review date less the liabilities at that date. For these purposes, the investments will normally be valued at the close of business on the last business day before the relevant review date. Where there are no published prices for an investment (for example UK commercial property) it will usually be valued at its original cost price or last valuation where available.
- There may be times when the valuation does not reflect pending transactions, such as where funds have left your SIPP and we are awaiting written confirmation of the purchase of the new investment.
- Where InvestAcc Pension Administration Limited is required by legislation or other regulations to value your SIPP at market value, we will arrange for the investments to be so valued. This will include the appointment of an appropriately qualified valuer in respect of unquoted investments and property. Where we need such a valuer, we will notify you in advance for confirmation of the valuer you would wish us to use and agreement to the valuer's fees. If we do not consider your preferred valuer as appropriate, then we will inform you of this and ask you to make an alternative selection or select one for you.

Agents

- You may authorise one or more persons (each an agent) to act on your behalf in relation to your SIPP.
- We recommend that you appoint a suitably qualified and authorised financial adviser and / or an investment manager. Note that we do not provide financial, legal, tax or investment advice.
- We are entitled to assume that any agent remains authorised to act on your behalf until such time as we have written notice from you of the withdrawal of that person's authority.
- We would also recommend that you consider appointing an individual using a power of attorney to act for you in respect of your SIPP in the event of your incapacity for any reason. Your legal or other professional adviser will be able to advise on the suitability of this.

Fees, charges and expenses of your SIPP

- The fees payable to us in respect of your SIPP are set out in our schedule of fees, as amended from time to time. Our charges are normally debited from the SIPP bank account, if you wish you can ask us to send you an invoice instead, so that you can pay us directly.
- If you enter into an arrangement with another party for them to pay your SIPP fees, or a part of them, then this shall not alter the contract between you and us. You will remain liable for the full amount of fees. If another party settles part or all of the fees which are payable by you then we will be entitled to treat such payments as having been made by you. If the other party does not pay your fees, you will remain liable for the full amount of our fees.
- All other costs and liabilities, which we are entitled to charge to your SIPP, will be deducted from the SIPP bank account. If at any time the credit balance on the SIPP bank account is insufficient to cover all such costs and liabilities in full, we may require you to pay an additional contribution and/or dispose of investments so that all amounts due can be paid.
- We will be entitled to appoint professional advisers in relation to your SIPP, and to pay their fees by deduction from your SIPP funds, or for you to pay them on behalf of your SIPP.
- You agree that we reserve the right to charge you for reasonably incurred external bank charges without seeking your approval where same day bank transfers are required to prevent delays in investments.
- The fees we charge in respect of your SIPP must be paid when they are due. In the case of late payment, we will charge interest at the rate of 1% per month.

Information and communications

- Communications to us from you must be made to us in writing (including by email) at the address set out in these Terms and Conditions. Any communication in writing from us to you or your agent will be sent to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.
- Although we will take reasonable precautions to ensure that any emails sent by us contain no viruses, you accept that computer viruses can be transmitted via email and will check any email or attachments for the presence of viruses. We accept no liability for any damage caused by any virus transmitted by any email correspondence between us. You also accept that email transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. We do not accept liability for any errors which arise as a result of email transmission.
- If we correspond via email on any matter (including a formal complaint) then you acknowledge that the sending of an email by you does not necessarily mean that we have received it and you undertake to contact us via a different means (by telephone or in writing) to confirm receipt of such email in the event that we do not respond.

Data protection and privacy

- We will comply with the requirements of the EU General Data Protection Regulation (EU GDPR) as incorporated into UK Data Protection Law (UK GDPR), the EU GDPR where applicable following Brexit and the Data Protection Act 2018.
- You can read our Privacy Policy here: www.investaccpensions.co.uk/privacy

Tax provisions

- Prior to age 75, you may be entitled to pay personal contributions to your SIPP net of basic rate income tax relief within the limits laid down by legislation. If you pay contributions in excess of these limits or if tax relief is not otherwise available, we may deduct from your SIPP an amount in respect of the excess relief and account for it to HMRC.
- The benefits available under your SIPP and other pension arrangements combined may be subject to allowances set by the UK Government. Where this results in a tax charge for your pension scheme, you agree to us making such deductions as necessary. You also agree to provide us with such information necessary to calculate any charge payable and agree to indemnify us against any further tax charges that may arise further to that information being incorrect or failing to be provided.
- We may from time to time become liable to a scheme sanction charge in relation to your SIPP. A scheme sanction charge is a charge to income tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from your SIPP. You agree to indemnify and keep us indemnified against any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, wilful

default or breach of regulatory duty by us.

- Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of property on which we have on your instructions opted to tax the property, in which case the tax should be recoverable.
- The tax charges mentioned are based on relevant legislation and may be subject to change.

Advice

- We recommend you appoint advisers to help with your SIPP, including a financial adviser and / or investment manager. You may also require tax, legal or other types of specialist advice, the costs of which may normally be met from your SIPP funds.
- It is your financial adviser's or your own responsibility to monitor investments held by an investment manager. It is your responsibility to notify us immediately if you identify any errors.
- If you do not have a financial adviser when you establish your SIPP, or an existing financial adviser ceases to act in relation to the ongoing suitability of your SIPP and the investments within it, you agree that if we allow you to operate your SIPP without an adviser, you will fully indemnify InvestAcc and shall not be held responsible for any consequences of this.
- For the avoidance of doubt, InvestAcc does not provide financial, investment, legal or tax advice.

Liability

- We will only be able to perform our role based upon the data and information provided by you or your adviser(s) as appropriate. We do not accept any liability whatsoever for any loss, liability, default or delay occurring as a result of a lack of or inaccurate data or information being provided or any delays on the part of you or your adviser(s) in providing the required data or information.
- We do not accept any liability or losses arising from a failure to perform, or delay in performing, our obligations under these terms and conditions if the failure or delay results from war, riot, terrorism, fire, flood or other natural disaster, strikes or industrial action, cyber-attack on our computer systems, failure of our computer equipment or systems, or any other cause beyond our reasonable control (including but not limited to Covid-19).
- For the avoidance of doubt, we do not exclude our liability where we are prohibited from doing so by legislation and regulation including liability for death or personal injury caused by our negligence.

Complaints

- You can address any complaints about our services, in writing, to the Compliance Officer, InvestAcc Pension Administration Limited, Solway House Business Park, Kingstown, Carlisle, CA6 4BY.
- If the matter is not dealt with to your satisfaction you can write to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.
- Making a complaint will not prejudice your right to take legal proceedings.

Variation and termination

- These Terms and Conditions will apply until you cease to be a member of the scheme, or until we amend these terms.

Our SIPP products are offered without advice of any kind. A SIPP may not be suitable for all investors. If in doubt you should consult an authorised financial adviser. InvestAcc Pension Administration Limited is the operator and scheme administrator and is responsible for the maintenance and running of the scheme. InvestAcc Pension Trustees Limited is the scheme trustee. The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority. InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349. InvestAccPension Trustees Limited is registered in England and Wales, Company number 2875892.



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